UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER & 9 MONTHS ENDED 30 SEPTEMBER 2026

Statement of Profit and Loss and Other Comprehensive Income

In thousands of Naira	Notes	3 Months Ended 30 September 2026	3 Months Ended 30 September 2025	9 Months Ended 30 September 2026	9 Months Ended 30 September 2025
Gross revenue		**7,177,582**	**9,701,513**	**23,303,750**	**27,929,873**
Guarantee fee income	7	2,061,141	1,957,228	5,461,468	5,273,592
Guarantee fee expenses	8	(233,263)	(270,229)	(708,961)	(816,516)
Net guarantee fee		**1,827,878**	**1,686,999**	**4,752,507**	**4,457,076**
Investment income	9a	5,116,442	7,744,284	17,842,282	22,656,281
Interest expense	9b	(1,855,270)	(2,270,187)	(5,563,749)	(6,561,763)
Net investment income		**3,261,171**	**5,474,097**	**12,278,533**	**16,094,518**
Total operating income		**5,089,049**	**7,161,097**	**17,031,040**	**20,551,594**
Exchange gain/(loss)	10	(1,366,507)	(4,612,303)	(3,498,104)	(5,763,651)
Impairment loss on financial instruments	11	2,283,635	(355,668)	1,126,566	(1,836,769)
Total income		**6,006,177**	**2,193,125**	**14,659,502**	**12,951,175**
Personnel expenses	12	1,399,382	1,420,086	3,467,908	3,577,111
Professional fees	13	90,005	79,729	384,074	324,675
Other operating expenses	14	517,282	787,379	2,022,829	2,355,234
Total operating expenses		**2,006,669**	**2,287,194**	**5,874,811**	**6,257,020**
Profit/(loss) before tax		**3,999,508**	**(94,068)**	**8,784,691**	**6,694,155**
Income tax (expense)/credit	27a	(666,919)	(4,507)	(1,871,179)	(885,011)
Profit/(loss) after tax for the period		**3,332,589**	**(98,576)**	**6,913,512**	**5,809,144**
Other comprehensive income:					
Total Comprehensive income for the period:		3,332,589	(98,576)	6,913,512	5,809,144
Profit attributable to: Owners		3,332,589	(98,576)	6,913,512	5,809,144
		3,332,589	**(98,576)**	**6,913,512**	**5,809,144**
Total Comprehensive income for the period is attributable to : Owners		3,332,589	(98,576)	6,913,512	5,809,144
		3,332,589	**(98,576)**	**6,913,512**	**5,809,144**
Earnings per share attributable to the ordinary equity holders of the Company:					
Diluted/Basic Earnings per Share (Naira)	15	**0.44**	**(0.06)**	**0.20**	**0.11**

Statement of Financial Position

In thousands of Naira	Notes	30 September 2026	31 December 2025 (Audited)
Assets			
Cash and cash equivalents	16	42,374,823	66,080,578
Investment securities	17	177,558,986	167,535,513
Guarantee fee receivable	18	10,185,622	12,174,783
Other assets	19	5,000,391	2,701,093
Property and equipment	20	610,294	596,089
Intangible assets	21	383,649	273,074
Leased asset	22	175,001	218,752
Deferred tax asset		1,033,337	792,923
Total assets		**237,322,104**	**250,372,805**
Liabilities			
Unsecured subordinated debt capital	23	114,784,685	123,721,853
Financial guarantee liability	24	12,271,237	14,386,092
Other liabilities	25	3,668,991	4,307,543
Lease liability	26	98,240	82,461
Current tax liability	27b	2,231,497	1,988,143
Total liabilities		**133,054,649**	**144,486,092**
Equity			
Ordinary share capital	28a	26,421,393	26,421,393
Irredeemable preference share capital	28b	8,022,905	8,022,905
Redeemable preference share capital	28c	3,625,907	3,625,907
Share premium	28d	25,664,941	26,032,901
Pre-paid capital reserves	28e	842,757	842,757
Capital redemption reserve fund	28f	19,759,920	19,759,922
Retained earnings	29	19,929,630	21,180,928
Total equity		**104,267,455**	**105,886,713**
Equity and Liabilities		**237,322,104**	**250,372,805**

Statement of Cash Flows

In thousands of Naira	Note	30 September 2026	30 September 2025
Cash flow from operating activities:			
Profit/(Loss) after tax		6,913,512	5,809,144
Tax charge	27a	1,871,179	885,011
Profit/(Loss) before tax		**8,784,691**	**6,694,155**
Depreciation of property and equipment	20	181,546	128,221
Depreciation of right-of-use asset	22	43,750	43,750
Amortisation of intangible asset	21	1,272	2,432
Impairment loss/ (writeback) on financial instruments	11	(1,126,566)	1,836,769
Exchange gain/(loss)	10	3,498,104	5,763,651
Exchange difference on redemption of preference shares	29	(1,724,820)	-
Interest income	9a	(17,842,282)	(22,656,281)
Interest expense	9b	5,547,970	6,331,928
		(2,636,334)	**(1,855,375)**
Changes in :			
Trade and other receivables	30a	(3,084,282)	(106,749)
Financial guarantee receivables	30b	1,989,161	(3,581,493)
Financial guarantee liabilities	30c	(2,114,855)	3,942,817
Other liabilities	30d	(638,552)	(1,104,501)
Lease liability	30e	15,779	12,399
Interest paid	23	(5,183,241)	(991,189)
Interest received	30f	17,842,282	22,656,281
Tax paid	27b	(1,868,240)	(301,294)
Net cash flows generated from operating activities		**4,321,719**	**18,670,896**
Cash flow from investing activities:			
Acquisition of property and equipment	20	(195,530)	(313,014)
Acquisition of intangible asset	21	(111,847)	(35,183)
Liquidation/(acquisition) of investment securities	30g	(62,085,723)	10,003,225
Redemption of investment securities	30g	41,114,138	-
Net cash flows used in investing activities		**(21,278,962)**	**9,655,029**
Cash flow from financing activities			
Transaction cost on to issue of shares	28d	(367,960)	(746,064)
Issue of ordinary shares	28a	-	11,166,313
Dividend Paid	29	(6,439,994)	(8,631,488)
Net cash flows from financing activities		**(6,807,953)**	**1,788,761**
Increase in cash and cash equivalents		**(23,765,197)**	**30,114,686**
Cash and cash equivalents at beginning of period		66,252,497	39,054,899
Cash and cash equivalents at the end of the period	**16**	**42,487,083**	**69,169,585**

A copy of the full interim financial statements containing the accounting policies, notes and other relevant information can be accessed on the company's website – **www.infracredit.ng**

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